



Thompson and DeVeney Co., L.P.A.
Attorneys at Law

Lester R. Thompson & DeVeney
 Dain N. DeVeney

1340 Woodman Drive
 Dayton, Ohio 45432

Charles J. Roedersheimer (also admitted in West Virginia)
 Andrew J. Zeigler

Tel: (937) 252-2030
 Fax: (937) 252-9425
 Web:thompsonanddeveney.com

May 30, 2007

CERTIFIED MAIL

Ameriquest Mortgage Company
 Attn: Funding Department
 1600 South Douglas Road
 Anaheim, California 92806

Office of Counsel
 Ameriquest Mortgage Company/AMC
 1100 Town & Country Road, Suite 1200
 Orange, CA 92868

Re: Loan No. 0094608569, Ameriquest Mortgage Company
 Borrowers: Studebaker, Rockway & Jalia

Dear Counsel and Funding Department:

I represent Rockway and Jalia Studebaker regarding the loan transaction they entered into with Ameriquest Mortgage Company on October 16, 2004. I have been authorized by my clients to rescind this loan transaction and, as further noted by their signatures below, they exercise this rescission right pursuant to the Truth and Lending Act, 15 USC 1601 et. seq. and Regulation Z § 226.01 et. seq.

Mr. and Mrs. Studebaker are exercising their right to rescind this loan pursuant to the provisions set forth in the loan agreement as well as the referenced TILA provision. The rescission right is based upon the disclosure statements in the loan failing to provide all the required material disclosures correctly and without confusion or misrepresentation. Those failures include but are not limited to the following:

- a. Failure to provide a clear and unambiguous Right to Cancel Notice due to the inclusion of Ameriquest's non-compliant One Week Right to Cancel Notice and failure to set forth adequate notice of the cancellation date for the mandatory Right to Cancel Notice required under 15 U.S.C. §1635 and 12 CFR §226.23(b)(1).
- b. Failure to provide the required Consumer Handbook on Adjustable Rate Mortgages as required by Regulation Z 12 CFR, § 226.19(b)(1).

Please note that the fees listed in the HUD Settlement Statement reflect a Loan Discount Fee of \$3980.63. No rate discount has been disclosed that would demonstrate Ameriquest has earned such an exorbitant fee so as to total 2.895% of the total loan amount. The lack of disclosure of a discount rate makes it impossible for Mr. and Mrs. Studebaker to determine if Ameriquest has in fact done anything to deserve any Loan Discount Fee. These fees are highly suspect, excessive, and are viewed as misrepresentative and deceptive practices under Ohio Mortgage Broker's Act ORC §1322.09 with damages recoverable under ORC §1322.11.

In addition the loan file records reveal that AMC failed to provide the Studebakers with a proper notice of Ameriquest's rejection of the First loan offered to them of \$130,467. This is a violation of the Equal Credit Opportunity Act. Furthermore no revised Good Faith Estimate or Variable Rate Loan Notices were provided by Ameriquest. Finally the current appraisal of the Studebaker's property revealed that Ameriquest substantially over appraised the home in order to qualify the loan-Ameriquest estimate of \$145,000 compared to a current appraisal of \$105,000.

Please be advised that if you do not cancel the security interest and return all considerations paid by our client within the twenty (20) days of receipt of this letter as required by the provisions under 15 USC § 1601 et. seq. you will further be responsible for actual and statutory damages pursuant to the specific provisions 15 USC 1640(a) for failure to comply with the rescission provision of 15 U.S.C. §1635.

My clients have recently filed a Chapter 7 Bankruptcy. They are prepared to resolve their claims through a tender offer/refinancing or by loan modification but will subsequently pursue their claim in court if necessary. Please advise if you wish to negotiate a resolution rather than pursue the dispute in litigation.

I am further requesting that you provide a copy of the client's payment history for the referenced loan and any other documents which show loan disbursements, loan charges, payments made, other expenses or administrative costs paid and the current principal balance due on the loan. Please also include all information regarding how the Loan Discount Fee has been calculated. An outline of what is requested for the payment history is attached.

Thank you for your prompt attention to this matter.

Sincerely Yours,



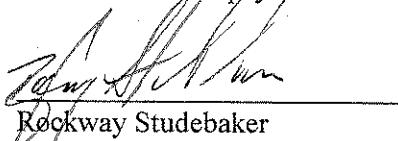
Charles J. Roedersheimer

Cc: Ameriquest Mortgage Servicing Inc.

Enclosed: Specific Request

CONCURRENCE OF ROCKWAY AND JALIA STUDEBAKER TO CANCELLATION

Rockway and Jalia Studebaker concur in the rescission action being taken and authorize the release of her payment history to Charles J. Roedersheimer, Esquire.



Rockway Studebaker

Date 5-29-07



Jalia Studebaker

Date 5-29-07